

pointBreak

Institutional Money Fund Fund Fact Sheet as at 30 November 2024

Ashburton Unit Trust Management Company

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Fund Details

| | |
|---------------------------|-------------------------------|
| Sector | Domestic - Money Market |
| Inception Date | 1 April 2009 |
| Fund Manager | Ralf Düvel |
| Benchmark | Namibia Bank Rate minus 0.50% |
| Risk Profile | Low |
| Price | 100.00 cents |
| Fund Size | N\$ 1,471,686,800 |
| Minimum Lump Sum | N\$ 100,000 |
| Initial Fee | None |
| Annual Management Fee | 0.60% |
| Total Expense Ratio (TER) | 0.69% |
| Income Declaration | Accrued Daily, Paid Monthly |

Who Should Invest?

The Pointbreak Institutional Money Fund is suitable for investors seeking a low risk investment that maximises income. It offers a high income yield, capital stability and good liquidity.

Investment Objective

The fund's objective is to achieve an investment return in excess of general money market instruments and funds, while ensuring a high degree of liquidity, capital preservation and below average risk. The fund invests with the four major banking groups in Namibia, the five major banking groups in South Africa, Nampost Namibia and the Namibian, and South African Reserve Bank. Securities to be included in the portfolio consist of money market instruments, participatory interests in unit trust schemes, bank call and fixed deposits, fixed income securities, government bills and bonds, quality commercial paper and repurchase agreements.

Past Performance

Period ended 30 November 2024 annualised after fees

| | 1mth | 3mth | 6mth | 1yr | 3yr |
|-----------------------------|-------|-------|-------|-------|-------|
| Pointbreak Inst. Money Fund | 8.20% | 8.22% | 8.31% | 8.40% | 7.15% |
| Benchmark | 6.96% | 7.05% | 7.23% | 7.36% | 6.27% |

Distributions

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec |
|---------------------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Average naca Return after fees (2023) | 7.03% | 7.25% | 7.45% | 7.63% | 7.83% | 8.09% | 8.26% | 8.35% | 8.39% | 8.43% | 8.46% | 8.47% |
| Cents per Unit (2023) | 0.5785 | 0.5389 | 0.6121 | 0.6060 | 0.6421 | 0.6416 | 0.6761 | 0.6832 | 0.6647 | 0.6899 | 0.6695 | 0.6929 |
| Average naca Return after fees (2024) | 8.48% | 8.48% | 8.49% | 8.49% | 8.47% | 8.44% | 8.41% | 8.34% | 8.26% | 8.20% | 8.20% | |
| Cents per Unit (2024) | 0.6937 | 0.6491 | 0.6948 | 0.6722 | 0.6932 | 0.6684 | 0.6878 | 0.6828 | 0.6542 | 0.6713 | 0.6501 | |

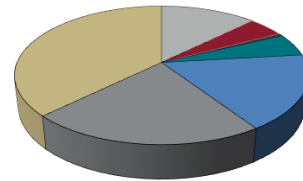
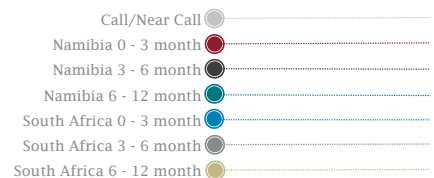
Fund Commentary

The SARB MPC voted to ease the Repo Rate by 25bps to 7.75%, in line with market expectations. The Bank of Namibia is expected to follow suit in its December meeting.

The Namibian annual inflation for October came in at 3.0%, a significant drop from the September print of 3.4%. Contrary in South Africa, the annual inflation rate accelerated to 2.6% in October, up from 2.4% in September, which was the lowest rate since February 2021. In the money market space, the 3-month and 12-month JIBAR rate fell by 23bps and 18bps, while the Namibia curve remained muted.

The fund continues to diversify into the South African sovereign and commercial banking sector which and remains well positioned for a monetary easing cycle.

Asset Allocation



Weighted Average Duration - 158 days
Weighted Average Legal Maturity - 158 days

Collective Investment Schemes in Securities (unit trusts) are generally medium to long term investments. The value of participatory interests (units) may go down as well as up and past performance is not necessarily a guide to the future. Unit Trust prices are calculated on a net asset value basis, which is the total capital value invested including any income accrual and less any permissible deductions from the portfolio divided by the number of units in issue. Income accruals are made daily and paid out monthly. Purchase and repurchase requests may be received by the manager by 10h00 each business day. Permissible deductions may include management fees, brokerage, NAMFISA levies, auditor's fees, bank charges, trustee fees and RSC levies. A schedule of fees and charges is available on request from Ashburton Unit Trust Management Company. Commission and incentives may be paid and if so, would be included in the overall costs.